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Kentucky DOI gets award for technology enhancement

FRANKFORT, Ky. - The Kentucky Department for Insurance has been recognized nationally for implementing technology programs that modernize the agency's regulation of the insurance industry.

Kentucky received an award for successfully implementing all 12 of the technology-based initiatives in the Uniform Regulation Through Technology (URTT) program of the National Association of Insurance Commissioners. The award was presented on June 9 at the NAIC Summer National Meeting in Philadelphia.

"Kentucky's modernization efforts will provide significant uniformity and demonstrate the department's dedication to providing the highest level of service to insurance consumers, producers and insurers," said Kentucky Insurance Commissioner Janie A. Miller. "The culmination of these efforts would not have been possible without the assistance of my staff and the NAIC's information systems staff."

URTT is an effort to encourage states to streamline and automate processes relating to insurer and producer licensing, rate and form filing, consumer complaints, financial reports, fraud activity, and disciplinary actions. This will allow increased cooperation between state insurance departments that collectively regulate a \$1 trillion industry. The program goals include:

- Eliminating multi-state licensing and approval barriers;
- Increasing the uniformity and consistency of processing and regulation across state boundaries; and
- Leveraging state and NAIC technology.

The initiatives include:

- The electronic Producer Database consisting of information relating to insurance agents and brokers.
- The System for Electronic Rate and Form Filing (SERFF), which enables insurers to submit rate and form filings electronically to state reviewers, thus reducing the time and cost involved in making regulatory filings.

NAIC, created in 1871, is a voluntary organization of state regulatory officials. To learn more about the NAIC and URTT program initiatives, visit

<http://www.naic.org/1UniformRegulation/>